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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re: : Case No. 14-13406-mg  
: :  
ASHLEY RIVER CONSULTING, LLC, :  
: : Chapter 11  
Debtor. :  
-----X  
In re: : Case No. 14-13407-mg  
: :  
EMERALD INVESTMENTS, LLC :  
: : Chapter 11  
Debtor. :  
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**CHAPTER 11 TRUSTEE'S REPORT OF BIDDING  
AND SALE FOR MARINA PROPERTY**

Ian J. Gazes, as Chapter 11 trustee (the “Trustee”) of the estates of Ashley River Consulting, LLC (“Ashley Consulting”) and Emerald Investments, LLC (“Emerald”) (Ashley Consulting and Emerald together the “Debtors”), by his counsel, Gazes LLC, submits this Notice of Results of Bidding Procedures, respectfully states as follows:

1. On June 8, 2015, the Trustee, Kriti Ripley, LLC (“Kriti”) and Ashley River Properties II, LLC (“Ashley Property”) with the Trustee (Kriti, Ashley Property and the Trustee togetehr the “Proponents”) filed their Joint Plan of Liquidation and related Disclosure Statement. [ECF Doc Nos. 58 and 59 respectively] The Plan contemplates the potential sale of a marina located in Charleston, South Carolina (the “Marina Property”).

2. Contemporaneously with the submission of the Plan, the Proponents filed their

Morion for an Order approving Marketing, Bidding and Sale Procedures in Connection with Joint Plan of Liquidation. [ECF Doc No. 61]

3. On July 10, 2015, the Court entered an order approving the Trustee's retention of Colliers International Charleston, LLC ("Colliers") as commercial real estate broker in connection the marketing and sale of the Marina Property. [ECF Doc No. 78]

4. On July 14, 2015, the Court entered an order Approving Marketing, Bidding and Auction Procedures (the "Procedures Order") in connection with the potential sale of the Marina Property. [ECF Doc No. 81]

5. Following extensive marketing of the Marina Property by Colliers, the Trustee received two (2) non-qualifying bids prior to the September 23, 2015 bid deadline established by the Procedures Order. The terms of the high bid included: (a) a purchase price of \$8.5 million; (b) a six month due diligence period; (c) an additional 3 month "permitting period" to obtain zoning changes; (d) an outside closing date of ten months from the effective date of the Plan; and (e) a fully refundable deposit of \$25,000.00. Each of the foregoing terms did not comply with the requirements of a Qualifying Bid under the Procedures Order. The terms of the low bid, \$5.7M, was also a non-qualifying bid as concerns the purchase price, deposit and due diligence period.

5. Based on the foregoing and consistent with the terms of the Procedures Order, the Trustee not being conducting an auction for the sale of the Marina Property.

Dated: September 29, 2015  
New York, New York

GAZES LLC

By: /s/ Ian J. Gazes  
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